

Message Text

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PAGE 01 LONDON 19830 01 OF 05 081813Z

44

ACTION EUR-12

INFO OCT-01 EA-09 NEA-10 IO-13 ISO-00 AID-05 CIAE-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

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O R 081756Z DEC 76 ZFF DUBLIN

FM AMEMBASSY LONDON

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UNCLAS SECTION 01 OF 05 LONDON 19830

DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYVRUD, OASIA

E.O. 11652: N/A

TAGS: ECON, UK

SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD DEC. 2 - 8.

SUMMARY: THE MAIN FOCUS OF ATTENTION THIS WEEK IS ON THE RUN-UP TO ANNOUNCEMENT OF THE IMF PACKAGE AND LETTER OF INTENT DUE NEXT WEDNESDAY, DECEMBER 15. FINANCIAL STATISTICS RELEASED INDICATE THE BANKING SYSTEM WILL BE UNDER SHARP PRESSURE TO REDUCE LENDING IN ORDER TO MEET GOVERNMENT IMPOSED TARGETS; CONTINUED DETERIORATION IN UNCLASSIFIED

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PAGE 02 LONDON 19830 01 OF 05 081813Z

CURRENT ACCOUNT ON THE BALANCE OF PAYMENTS AND A FURTHER

RUN-DOWN IN OFFICIAL STERLING HOLDINGS DURING THE THIRD QUARTER; WHOLESALE PRICE INCREASES COMING THROUGH AS A RESULT OF STERLING'S DECLINE IN RECENT MONTHS; WEAKENING BUSINESS CONFIDENCE REFLECTED IN PART BY POOR RETAIL SALES. FOREIGN EXCHANGE MARKET GENERALLY CAUTIOUS AND NERVOUS, AWAITING NEXT WEEK'S ANNOUNCEMENT. END SUMMARY.

1. THE IMF LOAN -- STERLING BALANCES. THE WEEK WAS DOMINATED BY SPECULATION AND OFFICIAL STATEMENTS ABOUT THE IMF BORROWING AND A STERLING SAFETY NET. CHANCELLOR HEALEY, SPEAKING TO A FOREIGN PRESS ASSOCIATION LUNCHEON ON TUESDAY, SAID HE HOPED THAT DECISIONS WILL BE ANNOUNCED IN A WEEK'S TIME "WHICH WILL GIVE STERLING A STABILITY OVER A LONG PERIOD." HE HOPED AGREEMENT IN PRINCIPAL ON A SOLUTION TO THE PROBLEM OF STERLING BALANCES COULD BE ANNOUNCED AT THE SAME TIME AS NEXT WEEK'S ECONOMIC MEASURES. NOW TENTATIVELY SCHEDULED TO BE PRESENTED TO PARLIAMENT ON THE EVENING OF WEDNESDAY, DECEMBER 15. THE PRESS SPECULATES THAT PROGRESS IS BEING MADE INTERNATIONALLY ON AT LEAST A DECLARATION OF INTENT ABOUT TALKS ON THE FUTURE OF THE BALANCES ALTHOUGH THE DETAILS ARE NOT LIKELY TO BE RESOLVED UNTIL EARLY NEXT WEEK.

CABINET DISCUSSIONS CONTINUE ON THE CONTENTS OF THE ECONOMIC PACKAGE TO BE ANNOUNCED, THE PRIME MINISTER GOING OUT OF HIS WAY TO STRESS IN THE HOUSE OF COMMONS THAT NO SOFT OPTIONS ARE AVAILABLE TO THE GOVERNMENT IN REDUCING THE SIZE OF THE PSBR AND THAT THE RESULTS WOULD BE PAINFUL. A CUT IN PSBR OF 1 BILLION POUNDS IS EXPECTED IN THE NEXT FISCAL YEAR FROM REDUCTION IN PUBLIC EXPENDITURE PLUS A FURTHER FINANCIAL SAVINGS OF AT LEAST 500 MILLION, WITH FURTHER CUTS IN FY 78/79. REPORTS RULING OUT INCREASES IN VAT AND EXCISE DUTIES ARE BEING TERMED POSSIBLY INCORRECT; THE ULTIMATE DECISION WILL DEPEND ON HOW SUCCESSFUL MINISTERS ARE IN AGREEING TO PUBLIC SPENDING CUTS. IF THERE IS A GAP, IT COULD BE MADE UP BY INDIRECT TAX INCREASES

2. FT BUSINESS SURVEY. THE MONTHLY FINANCIAL TIMES SURVEY OF BUSINESS OPINION FOR NOVEMBER REFLECTS THE IMPACT OF THE PAST SEVERAL MONTHS OF UNSETTLED ECONOMIC TRENDS

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PAGE 03 LONDON 19830 01 OF 05 081813Z

AND INDICATORS. CONFIDENCE CONTINUES TO WANE AS ABOUT A THIRD OF RESPONDENTS EXPRESSED LESS OPTIMISM OVER THEIR PROSPECTS COMPARED WITH A TENTH IN THE SEPTEMBER SURVEY. EXPORT PROSPECTS AND THE TREND IN NEW ORDERS REMAIN FAIRLY FIRM, BUT MORE RESPONDENTS HAVE BEGUN PLANNING REDUCTIONS IN THEIR STOCKS OF RAW MATERIALS AND COMPONENTS AND TO A LESSER EXTENT FINISHED GOODS.

WEAK HOME DEMAND CONTINUES TO BE THE MAIN FACTOR IN-

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PAGE 01 LONDON 19830 02 OF 05 081851Z

44

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UNCLAS SECTION 02 OF 05 LONDON 19830

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FLUENCING CURRENT OUTPUT. HOWEVER. THERE ARE SOME BAD OMENS ON THE SUPPLY SIDE AS ABOUT A QUARTER OF RESPONDENTS CITE SHORTAGES OF SKILLED FACTORY STAFF AND A FIFTH CITE RAW MATERIALS SHORTAGES. CAPITAL SPENDING PLANS APPEAR TO HAVE BEEN CUT BACK SLIGHTLY WHILE FIRMS ARE BEGINNING TO SIGNAL POSSIBLE INCREASES IN UNEMPLOYMENT OVER THE NEXT YEAR. OVERALL EXPECTATIONS OF UNIT COST INCREASES FALL IN THE 10 TO 14 PERCENT RANGE WHILE 59 PERCENT OF RESPONDENTS EXPECT WAGE COST INCREASES OF BETWEEN 5 AND 9 PERCENT. PROFIT MARGINS ON BALANCE SHOULD IMPROVE BUT A QUARTER OF FIRMS NOW EXPECT SOME CONTRACTION COMPARED WITH A TENTH LAST MONTH. THE SAME

KIND OF TREND HAS AFFECTED THE EARNINGS OUTLOOK.

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PAGE 02 LONDON 19830 02 OF 05 081851Z

3. RETAIL SALES. REVISED ESTIMATES PLACE RETAIL SALES VOLUME (1971 EQUALS 100) AT 107.3 COMPARED WITH THE PROVISIONAL FIGURE OF 107.5 THIS REPRESENTS A DROP OF 1.4 PERCENT FROM THE SEPTEMBER FIGURE OF 108.8. THE SLOWER PACE OF SALES IN OCTOBER PROBABLY OWES MUCH TO THE ENDING OF THE MAIN TOURIST SEASON AND A DILUTION OF THE IMPACT OF THE AUGUST TAX REBATE. RETAIL SALES VOLUME IN OCTOBER WAS 2.4 PERCENT HIGHER THAN IN OCTOBER 1975. HOWEVER, OVER THE FIRST 10 MONTHS OF 1976 THE VOLUME OF RETAIL SALES WAS SLIGHTLY BELOW THE AVERAGE 1975 LEVEL.

4. WHOLESALE PRICES. LAST SPRING'S DECLINE IN STERLING CONTINUES TO SHOW UP IN THE WHOLESALE PRICE INDEX (1970 EQUALS 100). PRICES OF GOODS LEAVING THE FACTORY (OUTPUTS) ROSE BY 1.7 PERCENT IN NOVEMBER AS THE INDEX MOVED TO 233.8 FROM THE OCTOBER FIGURE OF 229.9. THE INDEX NOW STANDS 17.5 PERCENT ABOVE ITS LEVEL OF 12 MONTHS AGO, AN ACCELERATION OF 2 PERCENTAGE POINTS SINCE AUGUST. THERE WAS SUBSTANTIAL IMPROVEMENT IN THE RATE OF INCREASE OF WHOLESALE PRICES OF RAW MATERIALS AND FUELS (INPUTS). IN NOVEMBER THE INPUT PRICE INDEX ROSE BY 1.3 PERCENT COMPARED WITH A RISE OF 4.3 PERCENT IN OCTOBER. THE NOVEMBER INDEX WAS 331.9 COMPARED WITH 327.8 IN OCTOBER. THE SLOWDOWN DERIVES FROM STERLING'S RELATIVE STABILITY DURING NOVEMBER. HOWEVER, THE INDEX HAS RISEN BY 29.3 PERCENT OVER THE PAST 12 MONTHS AND BY 36.4 PERCENT AT AN ANNUAL RATE OVER THE LAST THREE MONTHS. THERE IS THUS A CONSIDERABLE AMOUNT OF INFLATION STILL TO BE PASSED THROUGH THE PIPELINE OVER THE NEXT 6 TO 9 MONTHS.

5. PUBLIC SECTOR BORROWING REQUIREMENT (PSBR). THE PSBR NARROWED BY 358 MILLION POUNDS DURING THE SECOND QUARTER OF FY 76 (JULY-SEPT.). TOTAL BORROWING CAME TO 2.400 BILLION POUNDS COMPARED WITH 2.758 BILLION IN THE PREVIOUS QUARTER. BOTH CENTRAL AND LOCAL AUTHORITIES CONTRIBUTED TO THE 358 MILLION POUND DECLINE. HOWEVER, WITHIN THE CENTRAL GOVERNMENT FIGURE OF 1.798 BILLION (DOWN FROM 2.0 BILLION), BORROWING BY PUBLIC CORPORATIONS INCREASED BY 390 MILLION POUNDS. BORROWING BY LOCAL AUTHORITIES CAME TO 420 MILLION POUNDS AFTER 610 MILLION IN THE PREVIOUS QUARTER.

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PAGE 03 LONDON 19830 02 OF 05 081851Z

THE 5.158 BILLION POUND PSBR FOR THE FIRST HALF OF
FY 76 APPEARS TO INDICATE THAT THE FULL YEAR'S FIGURE MAY
BE IN THE RANGE OF 10.3 BILLION POUNDS. HOWEVER, HIGHER
SOCIAL SECURITY BENEFITS , EFFECTIVE IN MID-NOVEMBER, ARE
EXPECTED TO ADD 400 TO 500 MILLION POUNDS TO THE PSBR
BRINGING THE LIKELY OUTCOME FOR THE FISCAL YEAR TO 10.8
TO 11.0 BILLION. THE LAST OFFICIAL ESTIMATE WAS 11.5
BILLION POUNDS AND WAS MADE IN CONJUNCTION WITH THE JULY
1976 ANNOUNCEMENT OF SPENDING CUTS AND TAX INCREASES
TOTALLING 2 BILLION POUNDS.

6. INSTALMENT CREDIT. RETAILERS AND FINANCE HOUSES AD-
VANCED 309 MILLION POUNDS IN NEW INSTALMENT CREDIT IN
OCTOBER (S.A.). DEBTS OUTSTANDING ON ALL INSTALMENT CRED-
IT AGREEMENTS CONTINUED TO INCREASE IN OCTOBER WITH CON-
SUMERS INCREASING THEIR NET DEBT POSITION BY 54 MILLION
POUNDS DURING THE MONTH. THIS IS THE LARGEST MONTHLY
RISE IN TWO YEARS. CONSUMERS HAVE INCREASED THE RATE
OF INSTALMENT BUYING OVER THE PAST 3 MONTHS WITH TOTAL
DEBT OUTSTANDING RISING BY 108 MILLION POUNDS COMPARED
WITH AN INCREASE OF 81 MILLION DURING THE 3 MONTHS
THROUGH J/ULY. THIS ACCELERATION MAY BE DUE TO RUMORED
INCREASES IN VALUE ADDED TAXES BEFORE THE END OF THE YEAR
AT THE END OF OCTOBER, TOTAL OUTSTANDING CONSUMER DEBT
STOOD AT 2.519 BILLION POUNDS COMPARED WITH 2.386 BILLION
IN JULY.

7. SOCIETY OF BUSINESS ECONOMISTS SHORT-TERM FORECASTING
GROUP FORESEES REAL GDP GROWTH (AVERAGE ESTIMATE) OF 1.1

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PAGE 01 LONDON 19830 03 OF 05 081907Z

44

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UNCLAS SECTION 03 OF 05 LONDON 19830

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PERCENT IN 1976; 0.8 PERCENT IN 1977. IN THESE RESPECTIVE YEARS, AVERAGE EARNINGS ARE PREDICTED TO GROW AT 14.9 AND 9 PERCENT AND CONSUMER PRICES 15.7 AND 12.1; CURRENT BALANCE DEFICIT FORECAST AT 1.81 MILLION POUNDS IN 1976; 1.45 MILLION POUNDS IN 1977. DETAILS IN LONDON A-840, DECEMBER 7, 1976.

8. BANK OF ENGLAND FIGURES FOR ELIGIBLE LIABILITIES AS OF NOVEMBER 17, THE DAY BEFORE THE INTEREST-BEARING ELIGIBLE LIABILITY (IBEL) CORSET WAS ANNOUNCED, SHOW THAT IBEL'S OF THE BANKING SYSTEM HAD GROWN 6.2 PERCENT IN NOVEMBER OVER THE AUGUST-OCTOBER BASE PERIOD, AND BY 10 UNCLASSIFIED

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PAGE 02 LONDON 19830 03 OF 05 081907Z

PERCENT FOR THE LONDON CLEARING BANKS. RECALL THAT ON/Y A 3 PERCENT GROWTH IS PERMITTED TO THE FEBRUARY-APRIL 1977 PERIOD. OVERALL BANKS' RESERVE ASSET RATIO TO NOVEMBER 17 MAKE-UP DATE WAS 13.9 PERCENT, WHEREAS THE LONDON CLEARERS' ASSET RATIO WAS 13.5 PERCENT. THE BANKS MUST CUT BACK AND ARE NOW ISSUING STRICT GUIDELINES ON NEW LENDING. THE PRESSURE SHOULD BE INTENSIFIED NEXT WEEK WHEN ANOTHER PAYMENT OF 370 MILLION POUNDS IN SPECIAL DEPOSITS FALLS DUE ON WEDNESDAY. THE INITIAL RESULT WILL BE TO REFUSE NEW LOANS TO PERSONAL BORROWERS AND CUT BACK ON EXISTING LOAN FACILITIES AS THEY COME UP FOR RENEWAL. THE RELATIVELY LOW RESERVE RATIOS DO NOT INDICATE TOO MUCH ROOM FOR REDUCING LIQUIDITY.

9. TAP STOCK. WITH THE EXHAUSTION ON MONDAY OF THE EXISTING LONG-TERM TAP STOCK (GILT), HMG ANNOUNCED A FUR-

THE 500 MILLION POUND TAP IN ORDER TO BE ABLE TO INFLUENCE THE LONG END OF GOVERNMENT SECURITIES MARKET IN THE PERIOD BEFORE THE ANNOUNCEMENT OF DETAILS OF HMG'S AGREEMENT WITH THE IMF. THE GILT MARKETS HAVE BEEN ACTIVE THIS WEEK WITH SIGNIFICANT QUANTITIES OF NEW GOVERNMENT DEBT BEING PURCHASED.

10. THIRD QUARTER BALANCE OF PAYMENTS

VISIBLE TRADE IN THE 3RD QUARTER SHOWED CONTINUING DETERIORATION (ALL FIGURES IN MILLIONS OF POUNDS), A SEASONALLY ADJUSTED DEFICIT OF 1,206 OFFSET BY A GROWING INVISIBLES SURPLUS OF 569, YIELDING A CURRENT DEFICIT OF 637. THE NON-SEASONALLY ADJUSTED CURRENT DEFICIT WAS 508, WITH A FURTHER CAPITAL AND INVESTMENT OUTFLOW OF 407 OFFSET BY A POSITIVE ERRORS AND MISSIONS FIGURE OF 67, AND OFFICIAL FINANCING OF 848. OFFICIAL STERLING BALANCES FELL BY 355 (AFTER A DECLINE OF 905 IN THE 2ND QUARTER) & TOTALED 2,760 AT END SEPTEMBER. THE FOLLOWING TABLE SHOWS BASIC DETAILS IN THE FIRST THREE QUARTERS. FURTHER DETAILS AND TABLES BY AIRGRAM.

SUMMARY BALANCE OF PAYMENTS

	1976	1976	1976
(ALL FIGURES IN	1ST	2ND	3RD
MILLIONS OF POUNDS)	QTR.	QTR.	QTR.
SEASONALLY ADJUSTED			

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PAGE 03 LONDON 19830 03 OF 05 081907Z

CURRENT ACCOUNT

VISIBLE BALANCE	-478	-1004	-1206
INVISIBLE BALANCE	445	471	569
CURRENT BALANCE	-303	-533	-637

NOT SEASONALLY ADJUSTED

CURRENT BALANCE	-261	-481	-508
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INVESTMENT & OTHER

CAPITAL FLOWS	-269	-1262	-407
BALANCING ITEM	-112	-181	67

BALANCE FOR OFFICIAL

FINANCING	-642	-1924	-848
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OFFICIAL FINANCING

NET TRANSACTIONS W/IMF	573	437	--
OTHER MONETARY AUTHORITIES	0	581	309
FOREIGN CURRENCY BORROWING:			
BY HM GOVERNMENT	0	0	0

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PAGE 01 LONDON 19830 04 OF 05 081826Z

44

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BY PUBLIC SECTOR UNDER

EXCHANGE COVER SCHEME 277 582 492

OFFICIAL RESERVES (DRAWINGS

ON PLUS, ADDITION TO EQUALS -) -208 324 47

11.FOREIGN EXCHANGE RESERVES IN NOVEMBER ROSE BY \$453 MILLION, TO TOTAL \$5.16 BILLION. THE INCREASE WAS DUE TO FOREIGN CURRENCY BORROWINGS BY PUBLIC CORPORATIONS OF \$604 MILLION. WHETHER OR NOT TRUE, MARKET OPERATORS ALSO RAISED THE POSSIBILITY THAT THE BANK OF ENGLAND MAY HAVE TAKEN IN DOLLARS DURING THE MONTH TO SLOW THE UPWARD RISE OF STERLING IN THE MARKETS.

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PAGE 02 LONDON 19830 04 OF 05 081826Z

12. FOREIGN EXCHANGE MARKET SENTIMENT

STERLING WAS STEADY LAST WEEK, BUT FELL ON MONDAY THEN ROSE 1.45 CENTS TUESDAY ON CHANCELLOR HEALEY'S STATEMENT INDICATING A POSSIBLE SOLUTION TO THE PROBLEM OF STERLING BALANCES. HOWEVER, THE UNDERLYING MARKET TRENDS FOR STERLING REMAIN NERVOUS AND CAUTIOUS. THERE WILL BE UNCERTAINTY IN THE MARKET UNTIL THE ORECISE DETAILS OF THE IMF PACKAGE ARE ANNOUNCED. TRADING SPREADS WIDENED TUESDAY FROM FIVE BASIS POINTS TO 20 BASIS POINTS AS STERLING WENT UP IN THE MARKETS AGAINST OTHER CURRENCIES; THE WIDENING SPREADS WERE CITED AS AN INDICATION OF MARKET UNCERTAINTY. VOLUME TRADING IN STERLING HAS NOT BEEN HEAVY ALTHOUGH RELATIVELY SMALL AMOUNTS STILL MOVE THE RATE NOTICEAZLYWM NEITHE HAVE ANY PATICULALY LARLE SELLERS O BUYES ZEEN OBSERVED. THE CURRENT ATTITUDE IS WAIT AND SEE. THERE WAS SOME EXPECTATION THAT STERLING WOULD WEAKEN THIS THURSDAY AS RESERVES WERE DEPLETED BY \$1.6 BILLION TO REPAY THE CENTRAL BANK-US TREASURY CREDIT LINE, ALTHOUGH THE CHANCELLOR'S STATEMENT ABOUT A SOLUTION TO THE STERLING BALANCES SEEMS TO HAVE COUNTRED NEGATIVE MARKET PSYCHOLOGY ON THIS POINT. THE MARKET GENERALLY SEEMS WILLING TO GIVE THE UK THE BENEFIT OF THE DOUBT, PROVIDED THE IMF DECLARES ITSELF SATISFIED WITH THE PACKAGE THAT THE UK WILL INCLUDE IN ITS LETTER OF INTENT. HOWEVER, SOME SENIOR FOREIGN EXCHANGE DEALERS ARE TAKING AN "I'M FROM MISSOURI" ATTITUDE,INDICATING THAT A REALLY CONVINCING PROGRAM IS NEEDED AND QUESTIONING THE GOVERNMENT'S POLITICAL WILL OR ABILITY TO SEE ONE THROUGH DURING THE NEXT 2 YEARS.

ALL THIS SAID, WITH THE RUN UP TO THE END-OF-YEAR HOLIDAY SEASON. VACATIONS BEING TAKEN, END OF YEAR WINDOW DRESSING, CLOSING OF POSITIONS AND TIDYING UP LEADS TO A MARKET EXPECTATION T OT THERE WILL BE A QUIET PERIOD IN MARKETS AT LEAST THROUGH THE 1ST OR 2ND WEEK IN JANUARY, DURING WHICH TIME THE UK PACKAGE WILL STAND A BETTER CHANCE OF OBJECTIVE APPRAISAL THAN IF IT HAD BEEN INTRODUCED DURING ANOTHER TIME DURING THE CALENDAR YEAR.

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PAGE 03 LONDON 19830 04 OF 05 081826Z

L3. EXCHANGE RATE AND GOLD

	EFFECTIVE		
	EXCHANGE	DEPRECIATION	GOLD
DATE	RATE (\$)	(PERCENT)	(3)
L2/1	1.6630	WRRMO	130-5/8
12/2	1.6645	WRMI	130-7/8

12/3 1.6630 45.0 131-1/8
12/6 1.6570 WRT 4 WQEATXI
12/7 1.6715 44.6 134-1/8
CHANGE 11/30-L2/7 UP 0 0190 NARROWED 0.7 UP 3-5/8

14. FORWARD DISCOUNT ON STERLINL

DATE	1 MONTH	3 MTNTHS	6 MONTHS
12/1	1.60	4.40	7.90
12/2	1.55	4.45	7.88
12/3	1.55	4.45	7.90
L2/6	1.73	4.53	8.05
12/7	1.63	4.49	8.00

CHANGE L1/30-12/7 NAR.0.01 WIDN.0.04 NAR. 0.15
(ALL FIGURES IN CENTS)

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PAGE 01 LONDON 19830 05 OF 05 081911Z

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15. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
12/1	4-5/8	5-1/8	5-3/8
12/2	4-11/16	5-1/8	5-3/8
L2/3	5	5	5-1/8
12/6	4-3/4	5	5-1/8
L2/7	4-3/4	4-7/8	5-1/8
CHANGE 11/30-12/7	DN 1/8	DN 1/4	DN 1/4

16. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST
RATE DIFFERENTIAL

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PAGE 02 LONDON 19830 05 OF 05 081911Z

DATE	
12/1	9-19/32
12/2	9-19/32
12/3	9-21/32
12/6	9-5/8
12/7	9-21/32
CHANGE 11/30-12/7	DN 7/32

17. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
12/1	14-15/16	14-23/32	14
12/2	14-25/32	14-19/32	14
12/3	14-3/4	14-19/32	13-31/32
12/6	14-3/4	14-9/16	13-7/8
12/7	14-3/4	14-15/32	13-21/32
CHANGE 11/30-12/7	DN 3/16	DN 3/16	DN 13/32

L8. THE MINIMUM LENDING RATE REMAINED AT 14-3/4 PERCENT UNCHANGED SINCE NOVEMBER 19, 1976. THE TREASURY BILL RATE FELL BY 0.0167 PERCENT TO 14.075 PERCENT. THE 400 MILLION POUNDS OF BILLS TENDERED ATTRACTED BIDS OF UP TO 1091.96 MILLION POUNDS NEXT WEEK 300 MILLION POUNDS WILL BE ON OFFER REPLACING MATURITIES OF 600 MILLION POUNDS.

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Message Attributes

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Copy: SINGLE
Draft Date: 08 DEC 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LONDON19830
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760453-1216
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761263/aaaacbvz.tel
Line Count: 595
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 11
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: wolfsd
Review Comment: n/a
Review Content Flags:
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Review Event:
Review Exemptions: n/a
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Margaret P. Grafeld
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Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC DEVELOPMENTS FOR PERIOD DEC. 2 - 8. SUMMARY: THE MAIN FOCUS OF ATTENTION THIS WEEK IS ON THE RUN-UP TO ANNOUNCEMENT OF THE IMF PACKAGE AND LETT
TAGS: ECON, UK
To: TRSY STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006